



3<sup>rd</sup> February, 2021

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. BSE Code: 500645	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Sandra (East), Mumbai - 400 051. NSE Code: DEEPAKFERT
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Dear Sir/ Madam,

**Sub: Unaudited Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2020**

In terms of provisions of Regulation 30 and 33 (read with Part A of Schedule III) and other applicable provisions of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we enclose the following for the third quarter and nine months ended 31<sup>st</sup> December, 2020, which were approved and taken on record at the Meeting of the Board of Directors of the Company held on 3<sup>rd</sup> February, 2021:


1. Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31<sup>st</sup> December, 2020.
2. Limited Review Reports for the third quarter and nine months ended 31<sup>st</sup> December, 2020.

The meeting commenced at **10:30** and concluded at **13:50**.

We request you to take the same on your record.

Thanking you,  
Yours faithfully,

**For Deepak Fertilisers  
And Petrochemicals Corporation Limited**

  
**Ritesh Chaudhry**  
Company Secretary

Encl: as above.



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036.

Website: www.dfpc.com, Investors relation contact: investorgrievance@dfpcl.com; Phone: +91-20-66458094.

PART I

(Amounts in Rs Lakhs unless otherwise stated)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2020

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
	<b>(Refer Notes Below)</b>						
1	Income						
	(a) Revenue from operations	42,213	45,570	32,714	1,36,695	1,24,770	1,70,775
	(b) Other income	1,274	1,528	3,848	3,248	5,610	6,772
	Total income	43,487	47,098	36,562	1,39,943	1,30,380	1,77,547
2	Expenses						
	(a) Cost of materials consumed	17,460	17,095	15,156	49,566	54,364	74,003
	(b) Purchases of stock-in-trade	5,815	22,304	9,076	40,653	49,717	62,071
	(c) Changes in inventories of finished goods and stock-in-trade	3,814	(5,421)	(149)	(1,333)	(1,254)	3,737
	(d) Employee benefits expense	3,544	2,204	1,589	8,147	5,047	6,844
	(e) Finance costs	2,060	1,880	2,239	6,065	6,209	8,525
	(f) Depreciation and amortisation expense	1,819	1,848	1,720	5,546	5,486	7,228
	(g) Other expenses (net)	4,402	2,372	4,184	10,011	7,985	12,946
	Total expenses	38,914	42,282	33,815	1,18,655	1,27,554	1,75,354
3	Profit before tax (1-2)	4,573	4,816	2,747	21,288	2,826	2,193
4	(a) Current tax	1,175	723	549	4,234	568	-
	(b) Deferred tax charge/ (credit)	61	393	(348)	1,109	(341)	(878)
	Total tax expense / (reversal)	1,236	1,116	201	5,343	227	(878)
5	Net profit after tax (3-4)	3,337	3,700	2,546	15,945	2,599	3,071
6	Other comprehensive income						
	<i>Items that will not be reclassified to profit or loss</i>						
	Remeasurement of defined benefit obligations	(87)	(340)	(58)	(564)	(178)	(586)
	Income tax relating to this item	22	86	20	142	62	147
	<i>Items that will be reclassified to profit or loss</i>						
	Cash flow hedge	700	-	-	700	-	-
	Income tax relating to this item	(176)	-	-	(176)	-	-
	Total other comprehensive income/(loss), net of tax	459	(254)	(38)	102	(116)	(439)
7	Total comprehensive income/(loss) (5+6)	3,796	3,446	2,508	16,047	2,483	2,632
8	Paid-up equity share capital (Face value of Rs.10/- each)	10,268	8,928	8,928	10,268	8,928	8,928
9	Earnings Per Share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	3.33	4.04	2.78	16.87	2.86	3.37
	(b) Diluted (In Rs.)	3.33	3.95	2.78	16.37	2.86	3.37



Signature and date: 28



## DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,  
Website: www.dfpcl.com, Investors relation contact: investor@grievance@dfpocl.com; Phone: +91-20-66458094.

PART I							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2020							
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
	(Refer Notes Below)						
1	Income						
	(a) Revenue from operations	1,44,714	1,40,419	1,11,949	4,23,341	3,39,243	4,68,538
	(b) Other income	909	1,428	4,129	2,696	8,127	9,545
	Total income	1,45,623	1,41,847	1,16,078	4,26,037	3,47,370	4,78,083
2	Expenses						
	(a) Cost of materials consumed	85,592	66,575	63,151	2,12,579	1,67,443	2,61,470
	(b) Purchases of stock-in-trade	19,822	34,622	13,953	73,283	66,304	55,471
	(c) Changes in inventories of finished goods and stock-in-trade	(10,450)	(3,464)	2,303	(5,128)	5,437	14,017
	(d) Employee benefits expense	10,544	9,249	6,685	28,725	22,825	30,617
	(e) Finance costs	4,280	4,161	6,053	13,962	18,482	24,293
	(f) Depreciation and amortisation expense	5,308	5,381	5,410	16,024	16,030	21,353
	(g) Other expenses (net)	17,525	14,118	15,004	45,661	42,767	60,537
	Total expenses	1,32,621	1,30,642	1,12,559	3,85,106	3,39,288	4,67,758
3	Profit before share of profit of associates and income tax (1-2)	13,002	11,205	3,519	40,931	8,082	10,325
4	Share of (loss) of associates	-	-	(15)	-	(35)	(17)
5	Profit before tax (3+4)	13,002	11,205	3,504	40,931	8,047	10,308
6	(a) Current tax	2,484	1,507	601	6,909	684	381
	(b) Deferred tax	1,623	1,643	(128)	4,958	712	1,026
	Total tax expense	4,107	3,150	473	11,867	1,396	1,407
7	Net profit after tax (5-6)	8,895	8,055	3,031	29,064	6,651	8,901
8	Other comprehensive income (OCI)						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined employee benefit plans	(189)	(403)	(66)	(869)	(202)	(1,121)
	Income tax relating to this item	48	118	20	249	68	334
	Items that will be reclassified to profit or loss						
	Exchange difference on translation of financial statements of the foreign operations	514	35	189	947	(344)	(191)
	Cash flow hedge	700	-	-	700	-	-
	Income tax relating to the above item	(176)	-	-	(176)	-	-
	Total other comprehensive income/(loss), net of tax	897	(250)	143	851	(478)	(978)
9	Total comprehensive income (7+8)	9,792	7,805	3,174	29,915	6,173	7,923
10	Net profit attributable to:						
	- Owners of the Company	8,755	7,933	3,001	28,702	6,485	8,726
	- Non controlling interest	140	122	30	362	166	175
11	Other comprehensive income/(loss), net of tax attributable to:						
	- Owners of the Company	718	(263)	83	520	(368)	(911)
	- Non controlling interest	179	13	60	331	(110)	(67)
12	Total comprehensive income attributable to:						
	- Owners of the Company	9,473	7,670	3,084	29,222	6,117	7,815
	- Non controlling interest	319	135	90	693	56	108
13	Paid-up equity share capital (Face value of Rs.10/- each)	10,268	8,928	8,928	10,268	8,928	8,928
14	Earnings per share (EPS) (not annualised for quarter ended) (face value of Rs.10 each)						
	(a) Basic (In Rs.)	8.74	8.65	3.27	30.37	7.13	9.58
	(b) Diluted (In Rs.)	8.23	8.30	3.27	28.88	7.13	9.58



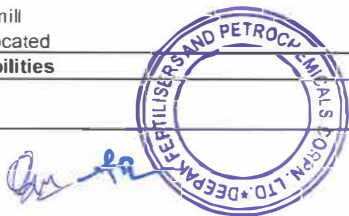


**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED** CIN: L24121MH1979PLC021360

Registered & Corporate Office : Sai Hira, Survey No 93, Mundhwa, Pune-411 036,

Website: www.dfpcl.com, Investors relation contact: investorgrievance@dfpcl.com; Phone: +91-20-66458094.

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES							
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31 December 2020 (Unaudited)	30 September 2020 (Unaudited)	31 December 2019 (Unaudited)	31 December 2020 (Unaudited)	31 December 2019 (Unaudited)	31 March 2020 (Audited)
1	Segment revenue						
	(a) Chemicals						
	Manufactured	68,511	54,117	54,380	1,86,018	1,68,046	2,26,362
	Traded	11,062	16,729	9,935	42,754	30,938	48,155
	<b>Total</b>	<b>79,573</b>	<b>70,846</b>	<b>64,315</b>	<b>2,28,772</b>	<b>1,98,984</b>	<b>2,74,517</b>
	(b) Fertilisers						
	Manufactured	56,160	54,006	40,438	1,58,111	1,16,503	1,58,648
	Traded	8,461	15,215	6,619	35,383	21,359	32,467
	<b>Total</b>	<b>64,621</b>	<b>69,221</b>	<b>47,057</b>	<b>1,93,494</b>	<b>1,37,862</b>	<b>1,91,115</b>
	(c) Realty	496	273	494	851	1,686	2,161
	(d) Windmill	24	79	83	224	711	745
	<b>Total income from operations</b>	<b>1,44,714</b>	<b>1,40,419</b>	<b>1,11,949</b>	<b>4,23,341</b>	<b>3,39,243</b>	<b>4,68,538</b>
2	Segment results [profit / (loss) before tax, share of loss of an associate and finance costs from each segment]						
	(a) Chemicals	17,341	10,935	10,943	51,228	31,881	41,358
	(b) Fertilisers	5,540	6,173	442	16,055	(1,714)	3,344
	(c) Realty	(358)	(402)	(324)	(1,370)	(1,091)	(1,428)
	(d) Windmill	(86)	(35)	(13)	(93)	418	353
	<b>Total</b>	<b>22,437</b>	<b>16,671</b>	<b>11,048</b>	<b>65,820</b>	<b>29,494</b>	<b>43,627</b>
	Less: i) Finance costs	4,280	4,161	6,053	13,962	18,482	24,293
	ii) Other unallocable expenditure (net of unallocable income)	5,155	1,305	1,476	10,927	2,930	9,009
	<b>Profit before share of profit/(loss) of associates and income tax</b>	<b>13,002</b>	<b>11,205</b>	<b>3,519</b>	<b>40,931</b>	<b>8,082</b>	<b>10,325</b>
3	Segment assets						
	(a) Chemicals	3,71,157	3,80,612	3,59,667	3,71,157	3,59,667	3,69,794
	(b) Fertilisers	2,18,562	1,99,654	1,92,477	2,18,562	1,92,477	2,03,873
	(c) Realty	21,996	22,214	22,158	21,996	22,158	22,494
	(d) Windmill	1,630	1,637	2,255	1,630	2,255	1,663
	(e) Unallocated	1,12,321	93,315	95,526	1,12,321	95,526	95,299
	<b>Total assets</b>	<b>7,25,666</b>	<b>6,97,432</b>	<b>6,72,083</b>	<b>7,25,666</b>	<b>6,72,083</b>	<b>6,93,123</b>
4	Segment liabilities						
	(a) Chemicals	1,93,809	2,21,427	2,31,755	1,93,809	2,31,755	2,27,400
	(b) Fertilisers	1,42,769	1,37,411	1,45,594	1,42,769	1,45,594	1,60,183
	(c) Realty	2,538	3,170	2,710	2,538	2,710	3,268
	(d) Windmill	-	14	15	-	15	3
	(e) Unallocated	1,17,157	93,370	70,864	1,17,157	70,864	79,878
	<b>Total liabilities</b>	<b>4,56,273</b>	<b>4,55,392</b>	<b>4,50,938</b>	<b>4,56,273</b>	<b>4,50,938</b>	<b>4,70,732</b>





**DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED**  
**CIN: L24121MH1979PLC021360**

Registered & Corporate Office: Sai Hira, Survey No 93, Mundhwa, Pune-411 036,  
Website: www.dfpl.com, Investors relation contact: investorgrievance@dfpl.com;  
Phone: +91-20-66458094.

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Notes to the Statement of Standalone and Consolidated unaudited Financial Results for the quarter and nine months ended 31 December 2020

1. The above unaudited results of Deepak Fertilisers and Petrochemicals Corporation Limited (the "Company"), its subsidiaries (collectively referred to as "the Group") and its joint operation were reviewed by the Audit Committee and the Board of Directors at its meeting held on 3 February 2021, approved and adopted the same.
2. The limited review of the unaudited standalone and consolidated financial results for the quarter and nine months ended 31 December 2020 has been carried out by the statutory auditors.
3. The Department of Fertiliser (DoF) released the subsidy due to the Subsidiary Company, Smartchem Technologies Limited ("STL") against submission of Bank Guarantee (BG) of Rs.310 crores to secure recovery of any alleged undue profit. As the STL came to know that, as per the policy decision taken by DoF, no recovery is due from the STL, but the release of BG was taking time, the STL filed Writ Petition before Delhi High Court praying for release of BG. The Hon'ble Delhi High court vide its order dated 3 December 2020 asked the DoF to release the BG. Consequent to the order, the DoF has released the BG.
4. The unaudited standalone and consolidated financial results of the Company (including its subsidiaries and joint operations) are prepared in accordance with applicable accounting standards i.e. Ind AS, as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company has investments of Rs. 5.40 lakhs in two associates. There are no operations in these companies and therefore, being immaterial have not been consolidated.
5. A Search Operation was conducted by the Income Tax Department during the period from 15 November 2018 to 21 November 2018 under section 132 and 133A of the Income-tax Act, 1961. During the Q4 FY 20, the Company received notice under Section 153A of the Income tax Act, 1961 and has filed revised Income tax returns for Assessment Years 2013-2014 to 2018-2019 in response to the notice. The Company has not till date received any demand notice in relation to the Search. Management is of the view that this will not have any significant impact on the Company's financial position and performance as at and for the period ended 31 December 2020 and hence no provision has been recognised as at 31 December 2020.
6. Other income for the nine months ended 31 December 2020 includes profit on sale of investment in equity shares amounting to Rs. 351 lakhs and Rs. 791 lakhs in standalone and consolidated Financial Results respectively. This transaction took place in quarter ended 30 September 2020.



7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8. The Company has, issued 1,33,92,663 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 133 per Rights Equity Share (including premium of ₹ 123 per Rights Equity Share). There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue. Pursuant to IND AS 33 "Earnings Per Share", basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended 31 December 2020.
9. The Company has adopted cashflow hedge accounting with respect to certain derivatives from the current quarter in accordance with Ind As 109, "Financial Instruments".
10. Previous period's figures have been reclassified/ regrouped wherever necessary.

**For DEEPAK FERTILISERS AND PETROCHEMICALS  
CORPORATION LIMITED**



**S. C. MEHTA**

**Chairman and Managing Director**

**DIN: 00128204**

**Place: Pune**

**Date: 3 February 2021**



**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

**HEAD OFFICE**  
Suites 102, 'Orchard'  
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Tel (O): 020 – 27290771/1772/1773  
Email: pgb@pgbhagwatca.com  
Web: www.pgbhagwatca.com

**Independent Auditor's Review Report**  
**on the unaudited standalone quarterly and nine months ended financial results of the**  
**Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

To  
The Board of Directors  
Deepak Fertilisers and Petrochemicals Corporation Limited  
Sai Hira, Survey No. 93,  
Mundhwa, Pune – 411036,  
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL") for the quarter and nine months ended December 31, 2020 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed

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M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on the 28<sup>th</sup> September 2020



**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 5 to the Statement which describes that a Search Operation was carried out by the Income Tax Department on the Company in November 2018. Pursuant to notices received in the last quarter of the year 2019-20, the Company has filed revised tax returns for Assessment Years 2013-14 to 2018-19. The Company's Management does not expect any additional liability to devolve on the Company and no provision has been recognised as of December 31, 2020. Though the Company has not received any demand and notices till date, the uncertainty in the matter remains till the proceedings are concluded.

#### **Other Matters Paragraph**

6. The comparative financial information of the Company for the quarter ended September 30, 2020, corresponding quarter and nine months ended December 31, 2019 and year ended March 31, 2020 are based on the previously issued results which were reviewed/audited by another auditor, on which they had expressed unmodified opinions/conclusions dated November 3, 2020, February 13, 2020, and June 30, 2020, respectively.

Our conclusion on the Statement is not modified in respect of the above matter.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682

  
Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAAAAL5865



Pune

February 3, 2021



**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

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**Independent Auditor's Review Report**  
**on the unaudited consolidated quarterly and nine months ended financial results of the**  
**Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015**

To  
The Board of Directors  
Deepak Fertilisers and Petrochemicals Corporation Limited  
Sai Hira, Survey No. 93,  
Mundhwa, Pune – 411036,  
Maharashtra, India

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Deepak Fertilisers and Petrochemicals Corporation Limited ("DFPCL/the Holding Company"), and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Operation for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than

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M/s P.G. Bhagwat the partnership firm was converted and incorporated as Limited Liability Partnership on the 28<sup>th</sup> September 2020



**P G BHAGWAT LLP**  
Chartered Accountants  
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an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

A. Subsidiaries

- i. Smartchem Technologies Limited
- ii. Platinum Blasting Services Pty Limited
- iii. Australian Mining Explosives Pty Limited
- iv. Performance Chemiserve Limited
- v. Deepak Mining Services Private Limited
- vi. Complete Mining Solutions Private Limited (formerly known as Runge Pincock Minarco India Private Limited)
- vii. SCM Fertichem Limited
- viii. Deepak Nitrochem Pty Limited
- ix. Mahadhan Farm Technologies Private Limited
- x. Ishanya Brand Services Limited (with effect from March 23, 2020)

B. Joint Operations

- i. Yerrowda Investments Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to note 5 to the Statement which describes that a Search Operation was carried out by the Income Tax Department on the Holding Company and a Subsidiary in November 2018. Pursuant to notices received in the last quarter of the year 2019-20, the Holding Company and its Subsidiary have filed revised tax returns for Assessment Years 2013-14 to 2018-19. The Holding Company's Management does not expect any additional liability to devolve on the Group and no provision has been recognised as of December 31, 2020. Though the Holding Company and the Subsidiary have not received any demand and notices till date, the uncertainty in the matter remains till the proceedings are concluded. Our opinion is not modified in respect of this matter.

#### **Other Matters Paragraphs**

7. We did not review the financial results of two Subsidiaries included in the Statement, whose financial results reflect total revenues of Rs 2,78,434 Lakhs, total net profit after tax of Rs 9,491 Lakhs and total comprehensive income of Rs 9,293 Lakhs, for the nine months ended December 31, 2020. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The Statement includes the financial results of eight subsidiaries which have not been reviewed by us, whose financial results reflect total revenues of Rs. 29,315 Lakhs, total net profit after tax of Rs. 893 Lakhs and total comprehensive income of Rs. 1,840 Lakhs for the nine months ended December 31, 2020. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.
9. We did not review the financial results of one joint operation included in the standalone financial results. The Management of the Holding Company recorded its share based on Management drawn results of the joint operation. According to the information and explanations given to us by the Management and in our opinion, these interim financial results are not material to the Group.

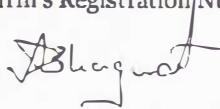


**P G BHAGWAT LLP**  
Chartered Accountants  
LLPIN: AAT-9949

10. The comparative financial information of the Group and Jointly Controlled Entity for the quarter ended September 30, 2020, corresponding quarter and nine months ended December 31, 2019 and year ended March 31, 2020 are based on the previously issued results which were reviewed/audited by another auditor, on which they had expressed unmodified opinions/conclusions dated November 3, 2020, February 13, 2020, and June 30, 2020, respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For **P G BHAGWAT LLP**  
Chartered Accountants  
Firm's Registration Number: 101118W/W100682



Abhijeet Bhagwat

Partner

Membership Number: 136835

UDIN: 21136835AAAAAM3952



Pune

February 3, 2021